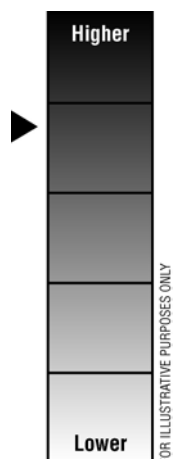


RS Diversified Growth

Inception Date: 08/01/1996
Fund Manager: John Seabern/John Wallace
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.50%

Total Net Assets

\$920.80MM

Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

Investment Objective

The Fund seeks long-term capital growth. The Fund invests primarily in small-capitalization growth companies across a broadly diversified mix of industry sectors. The Fund invests primarily in stocks of companies with market capitalizations of up to \$1.5 billion, but may invest in securities of larger companies. The Fund invests principally in equity securities. The Fund will likely invest a portion of its assets in technology and Internet-related companies.

Portfolio Information

Asset Allocation

US Broad Category - Stock.....	87.15%
US Broad Category - Bond.....	0.96%
US Broad Category - Other....	0.48%
US Broad Category - Cash.....	4.84%
Fgn Broad Category - Stock....	6.57%

Largest Holdings

Temporary Investment Cash Fund	4.84%
Supportsoft Inc Com.....	3.32%
Imanage Inc Com.....	2.16%
Secure Computing Corp Com.....	1.94%
Landstar Sys Inc Com.....	1.59%
Overture Svcs Inc Com.....	1.20%
Marvel Enterprises Inc.....	1.17%
Administaff Inc Com.....	1.14%
Nextel Partners Inc Cl A.....	1.11%
Regeneration Technologies Inc Del	1.09%

Diversification

Information Technology.....	30.97%
Consumer Discretionary.....	15.75%
Health Care.....	13.16%
Industrials.....	12.32%
Financials.....	9.85%
Energy.....	4.59%
Telecommunication Services...	3.41%
Materials.....	1.37%
Utilities.....	0.62%
Consumer Staples.....	0.55%

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.